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September 28, 2001

Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20423-0001  
Attn: Ms. Taledia Stokes

**23689-B**  
OCT 5 '01 12-47 PM  
IS  
SURFACE TRANSPORTATION BOARD



Dear Ms. Stokes:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Commercial Security Agreement, dated September 26, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents, to the Memorandum of Lease dated June 6, 2001 between Midwest Railcar Corporation, as lessor, and Southeastern Industrial Enterprises, Inc., as lessee, which is enclosed under a separate letter herewith.

The names and addresses of the parties to the enclosed document are:

Assignee:	Associated Bank Minnesota 7760 France Avenue South Bloomington, MN 55435-5833
Assignor:	Midwest Railcar Corporation 3 Professional Park Drive, Suite B, Maryville, Illinois 62062

A description of the railroad equipment covered by the enclosed document is:

Thirty (30) railcars bearing the reporting marks and numbers as referenced in Schedule of Railcars of the said document.

A short summary of the document to appear in the index follows:

Memorandum of Commercial Security Agreement between Associated Bank Minnesota, Assignee, and Midwest Railcar Corporation., Assignor, covering thirty (30), railcars bearing the reporting marks and numbers as referenced in Schedule of Railcars of the said document.

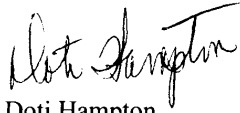
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**MILES & STOCKBRIDGE P.C.**

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board to cover the required recordation fee.

Please kindly return stamped copies of the enclosed document to the undersigned at the above-listed address.

Very truly yours,

A handwritten signature in black ink, appearing to read "Doti Hampton", written in a cursive style.

Doti Hampton  
Legal Assistant

Enclosures

cc: Brian R. Munderloh  
Richard M. Murphy  
Richard M. Folio

**MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT**

**BETWEEN**

**ASSOCIATED BANK MINNESOTA  
("SECURED PARTY")**

**AND**

**MIDWEST RAILCAR CORPORATION  
("DEBTOR")**

**SEPTEMBER 26, 2001**

RECORDATION NO. 23689-B FILED  
OCT 5 '01 12-47 PM  
SURFACE TRANSPORTATION BOARD

Memorandum of Commercial Security Agreement made and entered into as of September 26, 2001, by and between Associated Bank Minnesota, a Minnesota corporation ("Lender"), and Midwest Railcar Corporation, an Illinois corporation ("Borrower").

**W I T N E S S E T H:**

To secure all obligations of the Borrower under a certain Commercial Security Agreement dated as of September 26, 2001 (the "Loan Agreement"), and that certain Promissory Note dated September 26, 2001, Borrower hereby assigns to Lender all of Borrower's rights, title and interest in, the railcars set forth and described on the Schedule of Railcars attached hereto (the railcars on the aforementioned Schedule of Railcars shall hereinafter be called the "Railcars"), as such Schedule of Railcars may be amended from time to time, and grants to Lender a first priority security interest in: (i) the Railcars; (ii) Borrower's interest in accessions, accessories, equipment, appurtenances and replacement and added parts appertaining or attached to any of the Railcars owned or hereinafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any of the Railcars, together with all the rents, issues, income, profits, proceeds and avails therefrom and the proceeds thereof; (iii) all proceeds and all present and future evidences of rights to payment, (including, without limitation, insurance and indemnity payments) due or to become due to Borrower on account of the lease, sale, loss or other disposition of the Railcars; (iv) that certain Lease Agreement dated effective June 6, 2001 by and between Borrower (as Lessor) and Southeastern Industrial Enterprises, Inc. (as Lessee), and any additional Equipment Riders and schedules thereto (together, the "Lease") and all bills of sales or other similar documents, agreements and instruments relating to the Railcars, and all other leases, chattel paper, agreements, accounts, bank or deposit accounts and instruments relating to the Railcars, whether now existing or hereafter arising (collectively, the "Documentary Security" or "Security Documentation"), together with all of Borrower's estate, right, title, interest, claims and demands in, to and under such documents, agreements and instruments including all extensions of any of the terms thereof, together with all rights, powers, privileges, options, and other benefits of Borrower including without limitation the right to receive notices, give consents, exercise any election or option, declare defaults and demand payments thereunder, and (v) all rent, damages and other moneys from time to time payable to or receivable by Borrower under the Documentary Security (the Railcars, Documentary Security, proceeds, rights, claims and causes of action described in items (i) through (v) above being herein sometimes collectively called the "Collateral"), to have and to hold all and every part of the Collateral unto Lender, and its successors and assigns, for its and their own use and benefit forever.

This Memorandum of Commercial Security Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but together only one Memorandum of Commercial Security Agreement.

RECORDATION NO. 23689-B FILED

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

ASSOCIATED BANK MINNESOTA, as Lender

By:  \_\_\_\_\_

Title: Vice President

Date: 9/26/01

MIDWEST RAILCAR CORPORATION  
as Borrower

By:  \_\_\_\_\_

Title: President & CEO

Date: 9-26-01

STATE OF Minnesota )  
COUNTY OF Anoka ) ss.

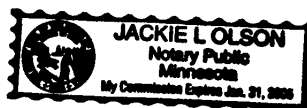


On this 26 day of September 2001, before me personally appeared Brian Munderloh to me personally known, who being by me duly sworn, says that he is the ~~Vice President~~ of Associated Bank Minnesota, that the foregoing instrument was signed on behalf of said national banking association, and he acknowledged that the execution of the said instrument was his free act and deed.

Jackie L. Olson  
NOTARY PUBLIC

My commission expires: Jan 31, 2005

STATE OF Minnesota )  
COUNTY OF Anoka ) ss.



On this 26 day of September 2001, before me personally appeared Richard Murphy, to me personally known, who being by me duly sworn, says that he is the PRESIDENT of Midwest Railcar Corporation, an Illinois corporation that the foregoing instrument was signed on behalf of Midwest Railcar Corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Jackie L. Olson  
NOTARY PUBLIC

My commission expires: Jan 31, 2005

## **SCHEDULE OF RAILCARS**

Thirty (30) 100-Ton, Woodchip Gondola Cars built in 1966-1971 with car reporting marks RIRX3000 through 3029, inclusive.